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GOLDSEEK ANNOUNCES FINAL BESCHEFER DRILL OBSERVATIONS

Highlights:

- **Visual observation on final 2,650m of drilling completed across 8 holes**
- **The targeted B14 shear zone has been in all holes drilled during this program**
- **All samples have been delivered, with results expected to be received in batches over the next month**

October 27, 2021, London, Ontario – Goldseek Resources Inc. ([CSE:GSK](#)) ([FSE:4KG](#)) (“Goldseek” or the “Company”) is pleased to announce an update from its 5,000-meter drill program completed at Beschefer in mid-September. The Company reports two significant achievements:

- Final holes successfully identified the geological continuity of the high-grade eastern lens with three holes completed up to 175 metres northeast of the Beschefer zone actual limit.
- Positive mineralization indicators such as the deformation, alteration style and fine grain pyritization were encountered in these final 8 holes drilled.

All holes have intersected the B14 gold-bearing shear zone structure between 100 and 250 meters deep using varied spacing between historical holes and newly drilled targets. The objective sought by this program is to validate high-grade intervals obtained historically, infill drilling on the gold zones and target the expansion of the modelled lenses ([see news release dated September 2, 2021](#)).

The Beschefer Project is located approximately 30 kilometres southwest of Wallbridge’s Fenelon Gold Project. On March 3rd, 2021, the Company entered into an option agreement on the Beschefer Project to earn 100% over 4 years from Wallbridge Mining Company Limited (“Wallbridge”) ([see news release dated March 3, 2021](#)).

Visual Intercept Highlights from Final 8 Holes:

The B14 gold-bearing shear zone is a 9 to 50 meters thick interlayered package of mafic to felsic volcanic affected by a strong ductile deformation zone identified as a mylonite in previous work. The current interpretation indicates a succession of closely stacked lenses following a dip of 30 to 60 degrees to the southeast and extending along strike over nearly 1km.

East lens

Holes BE-21-08 to BE-21-11 are centred on the East lens marked historically by higher grades. These holes were all drilled on the same section as historical holes attempting to duplicate and extend the influence of historical results such as 10.3 g/t over 11.4m from hole BE12-014. The 2021 drill grid covered 100 meters along dip and this, between a vertical depth of 100 and 250 metres. Observations made so far all indicate a variable thickness of the gold-bearing structure between 9.5 and 50.3 metres. Strong alteration zones characterized by the feldspar-iron carbonate-sericite alteration were intersected in holes BE-12-08 and BE-12-09 with strong pyritization and chalcopyrite occurrences.

Step out drilling

Holes BE-21-12, BE-21-13 and BE-21-14 intersected a large felsic volcanic unit located between 100 and 175 metres northeast and along strike from the East Lens eastern limit at a vertical depth between 150 to 250 metres.

Felsic volcanics show both brecciated layer and more massive porphyric phases. A strong carbonate altered and ductile deformed structure followed at the footwall over apparent width varying between 17 and 35 metres. Visual characteristics correspond to different aspects of the Beschefer shallow dipping structure, such as banded pervasive hydrothermal replacement dominated by feldspathization, micro-fracturing and light pyritization. Secondary disseminated magnetite and sporadic chalcopyrite are two other phases identified in these holes and reflect the mineralized environment of the East lens.

<i>DDH</i>	<i>From_m</i>	<i>To_m</i>	<i>Width_m</i>	<i>Observations</i>
BE-21-07	180	188	20.1	Ductile deformation zone affected by strong carbonate alteration, mafic host rocks Finely disseminated pyrite throughout the unit.
BE-21-08	219.45	229	9.55	Discontinuous ductile deformation zone over 1-3 metres intervals Disseminated pyrite with chalcopyrite hosted in hematite alteration.
BE-21-09	212.4	230.2	17.8	Strong ductile fault centered on a felsic to mafic contacts. Quartz veins stockwork at the hanging wall with pyrite and chalcopyrite. Carbonate-sericite-feldspar alteration with 5% pyrite over 2m at the faulted contact.
BE-21-10	249.35	299.65	50.3	Strong ductile fault centered on a felsic to mafic volcanic contact. Pyritization over 22 metres, associated with feldspathisation and carbonatization.
BE-21-11	257.1	276.6	19.5	Strong ductile fault obscured by alteration, associated with light pyritization over the unit. Centered on a strong feldspar-iron carbonate – sericite alteration envelope over 9 metres.
BE-21-12	311.9	329.4	17.5	Ductile fault in felsic volcanics. Pervasive feldspathization with iron carbonate, sericite over 10 metres. Associated with variable pyritization, reaching locally 10% in volume. Prominent magnetite association with local chalcopyrite.
BE-21-13	258.6	288.95	30.35	Heterogenous ductile fault and breccia zones in felsic volcanics, Banded replacement zone composed of interlayered hematite-feldspar and iron carbonate rich lenses. Finely disseminated pyrite with secondary magnetite throughout the unit.
BE-21-14	185.75	210.3	24.55	Ductile fault and breccia zones in felsic volcanics Banded replacement zone composing the entire unit including interlayered secondary feldspar, quartz, iron carbonate and sericite. Over 10% fine grain pyrite over metric intervals, otherwise fine pyritization throughout the entire unit.

True thickness of described intervals is evaluated between 85 and 100% of core length considering intersections angles and current interpretation.

Goldseek's President & CEO Jon Deluce states, "We continue to hit the targeted mineralization in all of our final holes including our 175-meter step-out on the East Zone, which is a testament to the continuity of the gold system and near resource potential. All samples have been delivered to the lab, and we expect to receive the remaining results in batches over the next month. With the recent announcement of 4.92 g/t gold over 28.65 meters in BE-21-02, we are moving forward with planning a follow-up drill program for this winter.

Also, we would like to point out the identification of what we think is a felsic volcanic centre representing the hanging wall of the Beschefer gold zone. This, combined with the copper anomaly recently highlighted, could represent another opportunity within the Beschefer gold zone."

DDH	Azimuth	Dip	Start	Length	UTM NAD83 z18 - East	UTM NAD83 z18 - North
BE-21-07	340	-60	0	300	660612	5516119
BE-21-08	340	-68	0	276	660803	5516162
BE-21-09	340	-70	0	276	660803	5516162
BE-21-10	340	-70	0	354	660848	5516078
BE-21-11	340	-55	0	352	660848	5516078
BE-21-12	340	-65	0	400	660961	5516033
BE-21-13	340	-68	0	350	660992	5516126
BE-21-14	340	-65	0	300	660902	5516197

About the Beschefer Project:

- Advanced gold exploration project with significant near-term resource potential
- Located in a favourable orogenic gold setting 45 km northeast of the Casa Berardi Mine and 30 km southwest of Wallbridge's Fenelon Gold Project.
- Highlights of the best intersections include **55.63 g/t gold over 5.57 metres** in hole BE13-038 (including 224 g/t over 1.23m ; 13.95 g/t over 0.68m and 13.70 g/t over 0.73m), **13.07 g/t gold over 8.75 metres** in hole B12-014 (including 58.5 g/t over 1.5m), **3.56 g/t gold over 28.4 metres** in hole B14-006 (including 7.42 g/t over 5.5m), **10.28 g/t gold over 8.00 metres** in hole B14-35 (including 86.74 g/t over 0.60m), and **12.40 g/t gold over 3.78 metres** in hole B11-003. True width in these sections vary between 89% and 99% of the intercepted width.
- The mineralization shows high-grade gold-bearing structures hosted in a lower grade envelope, which highlights the regional potential along the already defined shear zones located on the Property.
- Continuous large-scale gold-bearing structure (B-14 Zone) with known continuity and additional known parallel mineralized shear zones.

Qualified Person

This press release was prepared by Martin Demers, P.Geog, No 770, who is a qualified person as defined under National Instrument 43-101, and who has ensured the execution of this program and reviewed and approved the technical information provided in this news release.

About Goldseek Resources Inc.

Goldseek Resources Inc. is a Canadian exploration company with a portfolio of assets in Ontario and Quebec, Canada. By identifying six projects in world-class mining locations, Goldseek is poised to deliver shareholder value through rigorous exploration and development on these properties. Our mission is to find the next major discovery in the mining camps of Urban Barry, Quevillon, Val D'Or, and Detour Gold Trend in Quebec and Hemlo in Ontario.

ON BEHALF OF THE BOARD

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